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MAN Investor Relations Newsletter

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Significant earnings improvement driven by Commercial Vehicles

Further significant increase in order intake

At €4.4 billion, the MAN Group's order intake in Q1/2011 was up 26% on the prior-year period. This allowed MAN to continue its positive trend from the previous quarters. The increase is due mainly to the Commercial Vehicles business area, which profited from rising demand in the European commercial vehicles business and robust growth in Brazil.

Strong year-on-year revenue growth

The MAN Group's revenue for the first three months of fiscal 2011 increased by 19% to €3.7 billion, after €3.1 billion in the prior-year period. MAN Truck & Bus

in particular profited from the continuing upturn in the market and generated revenue of just under €2.0 billion, up 35% year-on-year. In the first quarter, the Power Engineering business area's revenue declined slightly year-on-year to €0.9 billion.

Significant improvement in operating profit

The MAN Group generated an operating profit of €325 million in the first quarter of 2011, more than double the prior-year figure (€128 million).

2011 Outlook for the MAN Group

The MAN Group is reiterating the positive outlook issued in March. For full-year



2011, MAN is forecasting revenue growth of 7 to 10% and a year-on-year increase of at least 1 percentage point in its return on sales.

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Frank H. Lutz, CFO, on Q1/2011

The MAN Group has made a strong start to 2011. The Commercial Vehicles business area in particular contributed to a significant improvement in earnings compared with the prior-year quarter. While the European commercial vehicles business continued its steady recovery, MAN again set new records in Latin America. MAN's international growth strategy is paying off and is being actively driven forward. This is also reflected in our globally focused Power Engineering business area, which again generated high earnings for MAN in Q1/2011.

The MAN Group in Q1/2011

(compared to the same period of the previous year)

Order intake in € million

4,430
(+ 26%)

Revenue in € million

3,724
(+ 19%)

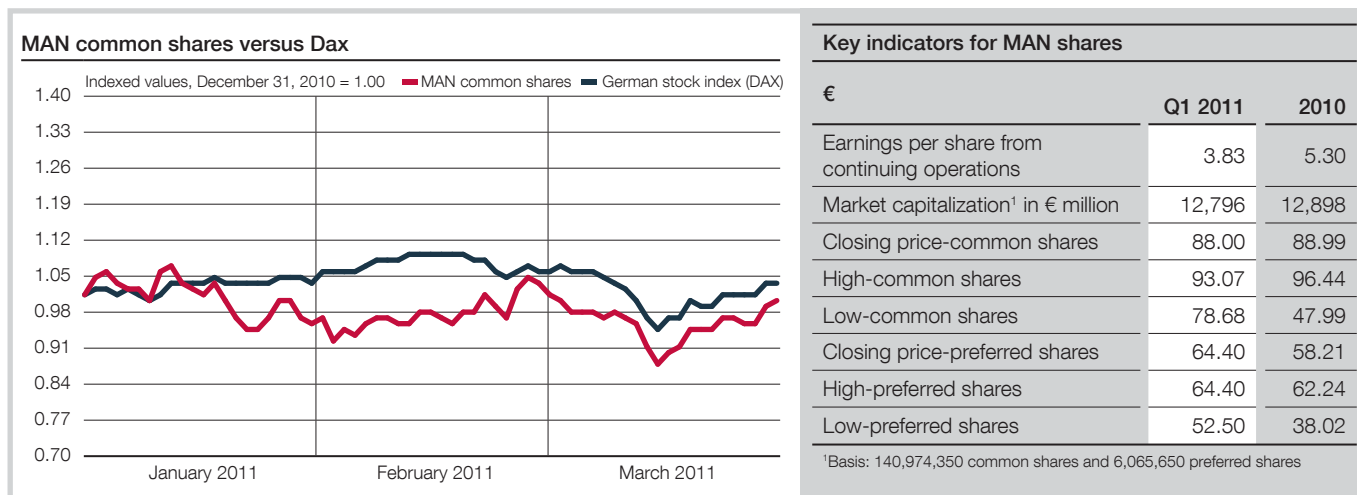
Operating profit
in € million

325
(+ 154%)

Earnings per share from
continuing operations in €

3.83
(+ €3.51)

MAN shares



Despite the events in Japan and the unstable political situation in the Arab world, the German benchmark index, the Dax, increased slightly in the first quarter of 2011, maintaining its upward trend of the past year. The Dax rose by 1.8% from 6,914 points as of December 31, 2010 to 7,041 points on March 31, 2011. It therefore proved crisis-proof in the first quarter of 2011. At the end of Q1, the Dax was around 5% below its year-to-date high,

but approximately 8% above its year-to-date low.

The Dow Jones index also showed its resistance to the crisis in the first quarter of 2011, gaining over 6% of its value.

By contrast, the Japanese Nikkei index lost 4.6% of its value in Q1 due to the catastrophic earthquake and its devastating macroeconomic effects.

In the first quarter of 2011, the price of MAN common shares declined slightly in a stock market environment dominated by the global crisis. During the period from January 1 to March 31, 2011, the price of MAN common shares decreased by €0.99 from a closing price of €88.99 on December 30, 2010 to €88.00 on March 31, 2011. This corresponds to a fall of 1.1%.

Current analyst estimates*

MAN Group: Estimates for full-year 2011			
€ million	Consensus	High	Low
Order intake	16,801	17,635	15,931
Revenue	16,277	16,728	15,901
Operating profit	1,392	1,502	1,272
ROS	8.5%	9.0%	7.9%



Commercial Vehicles: Estimates for full-year 2011			
€ million	Consensus	High	Low
Order intake	12,725	13,620	11,781
Revenue	12,246	12,579	11,661
Operating profit	907	1,000	854
ROS	7.4%	8.0%	7.0%

Power Engineering: Estimates for full-year 2011			
€ million	Consensus	High	Low
Order intake	4,144	4,500	3,708
Revenue	4,063	4,240	3,766
Operating profit	466	536	408
ROS	11.5%	12.8%	10.3%

*Source: Vara Research as of April 28, 2011

Current analyst voices

May 5, 2011 | JPMorgan raises target price for MAN to €123 - "Overweight"



- JPMorgan raised the target price for MAN from €117 to €123 and left the rating at "Overweight" after its quarterly figures. In a study, analyst Nico Dil wrote that the operative margins in the truck business improved once again and could further increase. In addition the power plant business should reach the profit zone again in 2011. He raised his earnings estimates before interest and taxes (EBIT) for 2011 and 2012, which are now significantly above the average analyst's estimates.

May 5, 2011 | Cheuvreux leaves MAN on "Buy - Selected List" - target price of €120



- Cheuvreux has left MAN on the "Buy - Selected List" at a target price of €120 following its quarterly figures. In a study, analyst Alexander Haissl wrote that there was no sign whatsoever of the recovery in the European truck business losing momentum. He also wrote that the Engines & Marine Systems business performed well again while the power plant business had weathered the worst, and that he had raised his operating profit forecasts.

May 5, 2011 | Equinet raises target for MAN to €110 - "Buy"

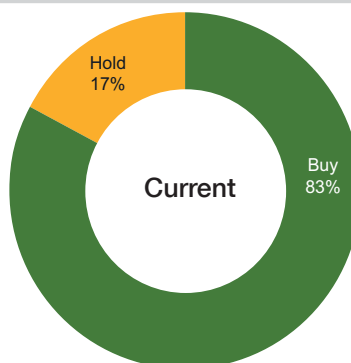


- Equinet raised the target price for MAN from €100 to €110 and left the rating at "Buy" after its figures. In a study, analyst Tim Schuldt wrote that the key numbers for the commercial vehicle manufacturer for the first quarter are slightly better than he and the market expected. The intact cyclic recovery of the group and the fact that MAN is a takeover candidate speak for the shares in his opinion.

Analyst recommendations*

Currently 24 active recommendations, thereof:

- 20 buy recommendations
- 4 hold recommendations



Target price* Ø



*As of May 5, 2011

News



2011-04-14 | Truck production in Russia

MAN will soon be building trucks in Russia for the Russian market and other CIS countries. MAN Truck & Bus plans an investment of some €25 million in an MAN-owned production facility and the founding of an MAN-owned production company in St. Petersburg. In the medium term a production capacity of some 6,000 vehicles per year is planned at the site in St. Petersburg. By as early as 2012 about one-quarter of the trucks sold in Russia will have been produced locally. In the past MAN has taken an above-average share of growth in the Russian market. With a market share in 2010 of more than 30 percent for new

European trucks over six tons and more than 50 percent for imported intercity buses and coaches longer than 12 meters, MAN has expanded its significant fleet to more than 45,000 registered vehicles in Russia and is market leader for imported trucks and buses. [> more](#)

2011-04-18 | MAN supporting SOS Children's Villages in Japan

MAN SE is donating ¥30 million (€250,000) for SOS Children's Villages in Japan. Thanks to its location in the southwest of Japan, the Children's Village that was just opened last year was spared from the devastating earthquake and the terrible impact of the tsunami. [> more](#)

11-03-24 | Dr. Peter Park takes over as Chief Financial Officer of MAN Diesel & Turbo SE On April 1, 2011, **Dr. Peter Park** will take over the role of Chief Financial Officer at MAN Diesel & Turbo SE, Augsburg. The 46-year-old will be responsible for the company's Controlling, Reporting, Finance, and Legal activities as well as its IT. He succeeds Jan Gurander who will be taking on new responsibilities outside the company. The position on the Supervisory Board of MAN Diesel & Turbo, which became vacant due to Dr. Park's move to the Executive Board, will be taken over by **Silke Glitza-Stamberger, Head of Investor Relations** at MAN SE. [> more](#)

Diary

MAN SE Diary

German & Austrian Corporate Conference in Frankfurt	May 20, 2011
Capital Goods Conference in London	June 10, 2011
Global Industrial and Basic Material Conference in Chicago	June 14, 2011
One-Stop-Shop European Tour in Geneva	June 29, 2011
Annual General Meeting for fiscal 2010	June 27, 2011
Half-yearly report 2011	July 28, 2011
Report on Q3/2011	November 2, 2011

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SITRAK - new truck brand from MAN and Sinotruk

The Auto Shanghai 2011 motor show saw Chunji Ma, Supervisory Board Chairman of Sinotruk, and Dr. Georg Pachta-Reyhofen, CEO of MAN SE, unveil a new joint truck brand for China and other growth markets in Asia, the Middle East, Africa, and the Commonwealth of Independent States (CIS). The new truck brand will be known internationally as SITRAK but will be marketed under the Chinese name Shandeka in its home market of China. While sales in China will be exclusively via Sinotruk, export markets will be served by the existing sales networks of MAN and Sinotruk. MAN will also participate in the sales in China as a result of its direct interest in Sinotruk. The companies expect yearly sales to total 200,000 trucks by 2018, thereof 160,000 for the Chinese market. Production will start in December 2011 and selling in the first half of 2012.



More information on MAN shares updated daily at www.man.eu/investoren